

CHANDLER ORCHARDS PROJECTED INVESTMENT YIELDS



I) General Considerations:

Included in the following analysis are 9 different yield and price scenarios, illustrating a range of differing outcomes. The following analysis is made in constant dollars, without adjustments for inflation. In each scenario operating costs are unchanged, illustrating the effect that the walnut price and per-acre yields have on long-term profits.

II) Annual Profits at Maturity:

In each scenario, year 10 is highlighted to indicate the annual profits of a fully mature orchard plot. After reaching maturity the annual yield growth ceases and yields stabilize over the decades. In the more optimistic yield scenarios the orchard reaches maturity earlier in its lifecycle, while in the pessimistic scenario the orchard doesn't reach maturity until the 10th year.

III) Sale In Year 80:

The sale of the orchard for timber is projected in year 80 in this analysis, but could take place anytime after year 20. Liquidating the orchard for timber illustrates the increase in residual value obtained after the investor determines it is time to recover the capital invested.

PROJECTED INVESTMENT CASH FLOWS

Optimistic Yield Scenario: This is a projection made by the University of California Davis Agricultural Issues Center and represents optimal yields using the industry's most modern techniques and practices. Although this projection is normally used by California-based growers, the walnut industry in Mendoza closely monitors new techniques and practices used by our California counterparts.

Optimistic Price Scenario: This is a future price estimate that assumes a 1-standard deviation increase in the inflation-adjusted FOB in-shell price for Southern Cone walnut exports over the coming decades.

Other Assumptions: We assume (1) annual orchard expenses will remain stable over time, (2) we receive the FOB price when exporting.



Year by Year Projected Cash Flows (Per Hectare Plot)

Metric Units	Year:	1	2	3	4	5	6	7	8	9	10+	80
Operating Activities												
Yield: Kilograms per hectare plot:	Optimistic Yields			400	675	1,350	2,700	5,600	5,600	5,600	5,600	5,600
Walnut Price: \$ per kg. (FOB, in-shell):	Optimistic Prices			\$4.96	\$4.96	\$4.96	\$4.96	\$4.96	\$4.96	\$4.96	\$4.96	\$4.96
Gross Sales:				1,984	3,348	6,696	13,392	27,776	27,776	27,776	27,776	27,776
5% Management Fee:				(99)	(167)	(335)	(670)	(1,389)	(1,389)	(1,389)	(1,389)	(1,389)
Annual Orchard Expenses:			(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)
Net Cash Flows From Operations:			(2,889)	(1,004)	292	3,472	9,834	23,498	23,498	23,498	23,498	23,498
Investment Activities												
Initial Investment		(30,000)										
Sold For Timber & Residual Land Value												120,000
Net Cash Flows From Investments:		(30,000)										120,000
Opening Cash Balance:		0	(30,000)	(32,889)	(33,893)	(33,601)	(30,129)	(20,295)	3,203	26,701	50,200	1,718,581
Net Cash Flows For The Year:		(30,000)	(2,889)	(1,004)	292	3,472	9,834	23,498	23,498	23,498	23,498	143,498
Ending Cash Balance:		(30,000)	(32,889)	(33,893)	(33,601)	(30,129)	(20,295)	3,203	26,701	50,200	73,698	1,862,079
<i>Projected Return on Investment:</i>					0.86%	10.24%	29.01%	69.33%	69.33%	69.33%	69.33%	423.39%

The orchard is laid out in rectangular blocks of 9.998 acres (4.05 hectares), each surrounded by a local access road. These blocks are subdivided into eight "acre plots" or four "hectare plots". When we refer to "acre plots", we are referring to standard plots that measure 1.249 acres (54,438 sq. ft.) or irregular-shaped plots that differ in size, but contain 143 walnut trees (±2 trees) planted in 5 m. x 7 m. rows (16.9 ft x 22.96 ft). When we refer to "hectare plots", we are referring to standard plots that measure 1.0115 hectares (10,115 m2) or irregular-shaped plots that may differ slightly in size, but contain 285 walnut trees (±4 trees) planted in 5 m. x 7 m. rows.

Our analysis includes predictions, estimates or other information that should be considered forward-looking. While these forward-looking statements represent our current judgment on what the future holds, they are subject to risks and uncertainties that could cause actual results to differ materially. You are cautioned not to place undue reliance on these forward-looking statements, which reflect our opinions only as of the date of this presentation. Please keep in mind that we are not obligating ourselves to revise or publicly release the results of any revision to these forward-looking statements in light of new information or future events. We have attempted to present some risk factors relating to our business that may affect our predictions. You should also review our website at ChandlerOrchards.com/risks/ for a more complete discussion of these and other risks.

PROJECTED INVESTMENT CASH FLOWS

Optimistic Yield Scenario: This is a projection made by the University of California Davis Agricultural Issues Center and represents optimal yields using the industry's most modern techniques and practices. Although this projection is normally used by California-based growers, the walnut industry in Mendoza closely monitors new techniques and practices used by our California counterparts.

Neutral Price Scenario: This is a future price estimate based on the inflation-adjusted FOB in-shell price for Southern Cone walnut exports over the last two decades. It assumes future walnut prices will remain the same as historical averages.

Other Assumptions: We assume (1) annual orchard expenses will remain stable over time, (2) we receive the FOB price when exporting.



Year by Year Projected Cash Flows (Per Hectare Plot)

Metric Units	Year:	1	2	3	4	5	6	7	8	9	10+	80
Operating Activities												
Yield: Kilograms per hectare plot:	Optimistic Yields		400	675	1,350	2,700	5,600	5,600	5,600	5,600	5,600	5,600
Walnut Price: \$ per kg. (FOB, in-shell):	Neutral Prices		\$3.97	\$3.97	\$3.97	\$3.97	\$3.97	\$3.97	\$3.97	\$3.97	\$3.97	\$3.97
Gross Sales:			1,588	2,680	5,360	10,719	22,232	22,232	22,232	22,232	22,232	22,232
5% Management Fee:			(79)	(134)	(268)	(536)	(1,112)	(1,112)	(1,112)	(1,112)	(1,112)	(1,112)
Annual Orchard Expenses:		(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)
Net Cash Flows From Operations:		(2,889)	(1,380)	(343)	2,203	7,294	18,232	18,232	18,232	18,232	18,232	18,232
Investment Activities												
Initial Investment		(30,000)										
Sold For Timber & Residual Land Value												120,000
Net Cash Flows From Investments:		(30,000)										120,000
Opening Cash Balance:		0	(30,000)	(32,889)	(34,269)	(34,612)	(32,410)	(25,115)	(6,884)	11,348	29,579	1,324,017
Net Cash Flows For The Year:		(30,000)	(2,889)	(1,380)	(343)	2,203	7,294	18,232	18,232	18,232	18,232	138,232
Ending Cash Balance:		(30,000)	(32,889)	(34,269)	(34,612)	(32,410)	(25,115)	(6,884)	11,348	29,579	47,811	1,462,249
<i>Projected Return on Investment:</i>						6.36%	21.07%	52.67%	52.67%	52.67%	52.67%	399.37%

The orchard is laid out in rectangular blocks of 9.998 acres (4.05 hectares), each surrounded by a local access road. These blocks are subdivided into eight "acre plots" or four "hectare plots". When we refer to "acre plots", we are referring to standard plots that measure 1.249 acres (54,438 sq. ft.) or irregular-shaped plots that differ in size, but contain 143 walnut trees (±2 trees) planted in 5 m. x 7 m. rows (16.9 ft x 22.96 ft). When we refer to "hectare plots", we are referring to standard plots that measure 1.0115 hectares (10,115 m2) or irregular-shaped plots that may differ slightly in size, but contain 285 walnut trees (±4 trees) planted in 5 m. x 7 m. rows.

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PROJECTED INVESTMENT CASH FLOWS

Optimistic Yield Scenario: This is a projection made by the University of California Davis Agricultural Issues Center and represents optimal yields using the industry's most modern techniques and practices. Although this projection is normally used by California-based growers, the walnut industry in Mendoza closely monitors new techniques and practices used by our California counterparts.

Pessimistic Price Scenario: This is a future price estimate that assumes a 1-standard deviation decrease in the inflation-adjusted FOB in-shell price for Southern Cone walnut exports over the coming decades.

Other Assumptions: We assume (1) annual orchard expenses will remain stable over time, (2) we receive the FOB price when exporting.



Year by Year Projected Cash Flows (Per Hectare Plot)

Metric Units	Year:	1	2	3	4	5	6	7	8	9	10+	80
Operating Activities												
Yield: Kilograms per hectare plot:	Optimistic Yields			400	675	1,350	2,700	5,600	5,600	5,600	5,600	5,600
Walnut Price: \$ per kg. (FOB, in-shell):	Pessimistic Prices			\$2.98	\$2.98	\$2.98	\$2.98	\$2.98	\$2.98	\$2.98	\$2.98	\$2.98
Gross Sales:				1,192	2,012	4,023	8,046	16,688	16,688	16,688	16,688	16,688
5% Management Fee:				(60)	(101)	(201)	(402)	(834)	(834)	(834)	(834)	(834)
Annual Orchard Expenses:			(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)
Net Cash Flows From Operations:			(2,889)	(1,756)	(978)	933	4,755	12,965	12,965	12,965	12,965	12,965
Investment Activities												
Initial Investment		(30,000)										
Sold For Timber & Residual Land Value												120,000
Net Cash Flows From Investments:		(30,000)										120,000
Opening Cash Balance:		0	(30,000)	(32,889)	(34,645)	(35,623)	(34,690)	(29,935)	(16,971)	(4,006)	8,959	929,454
Net Cash Flows For The Year:		(30,000)	(2,889)	(1,756)	(978)	933	4,755	12,965	12,965	12,965	12,965	132,965
Ending Cash Balance:		(30,000)	(32,889)	(34,645)	(35,623)	(34,690)	(29,935)	(16,971)	(4,006)	8,959	21,923	1,062,419
<i>Projected Return on Investment:</i>						2.62%	13.35%	36.39%	36.39%	36.39%	36.39%	373.25%

The orchard is laid out in rectangular blocks of 9.998 acres (4.05 hectares), each surrounded by a local access road. These blocks are subdivided into eight "acre plots" or four "hectare plots". When we refer to "acre plots", we are referring to standard plots that measure 1.249 acres (54,438 sq. ft.) or irregular-shaped plots that differ in size, but contain 143 walnut trees (±2 trees) planted in 5 m. x 7 m. rows (16.9 ft x 22.96 ft). When we refer to "hectare plots", we are referring to standard plots that measure 1.0115 hectares (10,115 m2) or irregular-shaped plots that may differ slightly in size, but contain 285 walnut trees (±4 trees) planted in 5 m. x 7 m. rows.

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PROJECTED INVESTMENT CASH FLOWS

Neutral Yield Scenario: This is a projection for a new walnut plantation in Mendoza, Argentina made by Leandro Moreno, the agronomist that supervises our orchard. It represents his estimate of the yields that should be obtained according to the local techniques and practices. No losses due to severe weather events such as frost or hail are contemplated in this scenario.

Optimistic Price Scenario: This is a future price estimate that assumes a 1-standard deviation increase in the inflation-adjusted FOB in-shell price for Southern Cone walnut exports over the coming decades.

Other Assumptions: We assume (1) annual orchard expenses will remain stable over time, (2) we receive the FOB price when exporting.



Year by Year Projected Cash Flows (Per Hectare Plot)

Metric Units	Year:	1	2	3	4	5	6	7	8	9	10+	80
Operating Activities												
Yield: Kilograms per hectare plot:	Neutral Yields		400	600	1,200	2,500	4,300	5,000	5,000	5,000	5,000	5,000
Walnut Price: \$ per kg. (FOB, in-shell):	Optimistic Prices		\$4.96	\$4.96	\$4.96	\$4.96	\$4.96	\$4.96	\$4.96	\$4.96	\$4.96	\$4.96
Gross Sales:			1,984	2,976	5,952	12,400	21,328	24,800	24,800	24,800	24,800	24,800
5% Management Fee:			(99)	(149)	(298)	(620)	(1,066)	(1,240)	(1,240)	(1,240)	(1,240)	(1,240)
Annual Orchard Expenses:			(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)
Net Cash Flows From Operations:			(2,889)	(1,004)	(62)	2,766	8,891	17,373	20,671	20,671	20,671	20,671
Investment Activities												
Initial Investment			(30,000)									
Sold For Timber & Residual Land Value												120,000
Net Cash Flows From Investments:			(30,000)									120,000
Opening Cash Balance:		0	(30,000)	(32,889)	(33,893)	(33,955)	(31,189)	(22,298)	(4,925)	15,746	36,417	1,504,067
Net Cash Flows For The Year:		(30,000)	(2,889)	(1,004)	(62)	2,766	8,891	17,373	20,671	20,671	20,671	140,671
Ending Cash Balance:		(30,000)	(32,889)	(33,893)	(33,955)	(31,189)	(22,298)	(4,925)	15,746	36,417	57,088	1,644,738
<i>Projected Return on Investment:</i>						8.14%	26.19%	51.16%	60.88%	60.88%	60.88%	414.29%

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Neutral Price Scenario: This is a future price estimate based on the inflation-adjusted FOB in-shell price for Southern Cone walnut exports over the last two decades. It assumes future walnut prices will remain the same as historical averages.

Other Assumptions: We assume (1) annual orchard expenses will remain stable over time, (2) we receive the FOB price when exporting.



Year by Year Projected Cash Flows (Per Hectare Plot)

Metric Units	Year:	1	2	3	4	5	6	7	8	9	10+	80
Operating Activities												
Yield: Kilograms per hectare plot:	Neutral Yields		400	600	1,200	2,500	4,300	5,000	5,000	5,000	5,000	5,000
Walnut Price: \$ per kg. (FOB, in-shell):	Neutral Prices		\$3.97	\$3.97	\$3.97	\$3.97	\$3.97	\$3.97	\$3.97	\$3.97	\$3.97	\$3.97
Gross Sales:			1,588	2,382	4,764	9,925	17,071	19,850	19,850	19,850	19,850	19,850
5% Management Fee:			(79)	(119)	(238)	(496)	(854)	(993)	(993)	(993)	(993)	(993)
Annual Orchard Expenses:			(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)
Net Cash Flows From Operations:			(2,889)	(1,380)	(626)	1,637	6,540	13,329	15,969	15,969	15,969	15,969
Investment Activities												
Initial Investment			(30,000)									
Sold For Timber & Residual Land Value												120,000
Net Cash Flows From Investments:			(30,000)									120,000
Opening Cash Balance:		0	(30,000)	(32,889)	(34,269)	(34,895)	(33,258)	(26,718)	(13,390)	2,579	18,548	1,152,320
Net Cash Flows For The Year:		(30,000)	(2,889)	(1,380)	(626)	1,637	6,540	13,329	15,969	15,969	15,969	135,969
Ending Cash Balance:		(30,000)	(32,889)	(34,269)	(34,895)	(33,258)	(26,718)	(13,390)	2,579	18,548	34,516	1,288,289
<i>Projected Return on Investment:</i>						4.69%	18.74%	38.20%	45.76%	45.76%	45.76%	389.65%

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Pessimistic Price Scenario: This is a future price estimate that assumes a 1-standard deviation decrease in the inflation-adjusted FOB in-shell price for Southern Cone walnut exports over the coming decades.

Other Assumptions: We assume (1) annual orchard expenses will remain stable over time, (2) we receive the FOB price when exporting.



Year by Year Projected Cash Flows (Per Hectare Plot)

Metric Units	Year:	1	2	3	4	5	6	7	8	9	10+	80
Operating Activities												
Yield: Kilograms per hectare plot:	Neutral Yields		400	600	1,200	2,500	4,300	5,000	5,000	5,000	5,000	5,000
Walnut Price: \$ per kg. (FOB, in-shell):	Pessimistic Prices		\$2.98	\$2.98	\$2.98	\$2.98	\$2.98	\$2.98	\$2.98	\$2.98	\$2.98	\$2.98
Gross Sales:			1,192	1,788	3,576	7,450	12,814	14,900	14,900	14,900	14,900	14,900
5% Management Fee:			(60)	(89)	(179)	(373)	(641)	(745)	(745)	(745)	(745)	(745)
Annual Orchard Expenses:			(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)
Net Cash Flows From Operations:			(2,889)	(1,756)	(1,190)	508	4,189	9,284	11,266	11,266	11,266	11,266
Investment Activities												
Initial Investment			(30,000)									
Sold For Timber & Residual Land Value												120,000
Net Cash Flows From Investments:			(30,000)									120,000
Opening Cash Balance:		0	(30,000)	(32,889)	(34,645)	(35,836)	(35,327)	(31,139)	(21,854)	(10,588)	678	800,573
Net Cash Flows For The Year:		(30,000)	(2,889)	(1,756)	(1,190)	508	4,189	9,284	11,266	11,266	11,266	131,266
Ending Cash Balance:		(30,000)	(32,889)	(34,645)	(35,836)	(35,327)	(31,139)	(21,854)	(10,588)	678	11,944	931,839
<i>Projected Return on Investment:</i>						1.42%	11.69%	25.91%	31.44%	31.44%	31.44%	366.30%

The orchard is laid out in rectangular blocks of 9.998 acres (4.05 hectares), each surrounded by a local access road. These blocks are subdivided into eight "acre plots" or four "hectare plots". When we refer to "acre plots", we are referring to standard plots that measure 1.249 acres (54,438 sq. ft.) or irregular-shaped plots that differ in size, but contain 143 walnut trees (±2 trees) planted in 5 m. x 7 m. rows (16.9 ft x 22.96 ft). When we refer to "hectare plots", we are referring to standard plots that measure 1.0115 hectares (10,115 m2) or irregular-shaped plots that may differ slightly in size, but contain 285 walnut trees (±4 trees) planted in 5 m. x 7 m. rows.

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PROJECTED INVESTMENT CASH FLOWS

Pessimistic Yield Scenario: This is a pessimistic scenario that takes into account two extreme climate events: (1) a once in hundred years "winter kill" frost event in the first year of the plantation, resulting in a 70% loss of trees and (2) a severe hailstorm and deadly autumn frost in the 4th year which necessitates the removal of the Chandler scion in 30% of the trees. The damaged scions are removed from the rootstock and field grafts are performed on the 4-year old rootstocks.

Optimistic Price Scenario: This is a future price estimate that assumes a 1-standard deviation increase in the inflation-adjusted FOB in-shell price for Southern Cone walnut exports over the coming decades.

Other Assumptions: We assume (1) annual orchard expenses will remain stable over time, (2) we receive the FOB price when exporting.



Year by Year Projected Cash Flows (Per Hectare Plot)

Metric Units	Year:	1	2	3	4	5	6	7	8	9	10+	80
Operating Activities												
Yield: Kilograms per hectare plot:	Pessimistic Yields				1	10	50	200	1,000	3,000	5,000	5,000
Walnut Price: \$ per kg. (FOB, in-shell):	Optimistic Prices			\$4.96	\$4.96	\$4.96	\$4.96	\$4.96	\$4.96	\$4.96	\$4.96	\$4.96
Gross Sales:			0	5	50	248	992	4,960	14,880	24,800	24,800	24,800
5% Management Fee:			0	(0)	(2)	(12)	(50)	(248)	(744)	(1,240)	(1,240)	(1,240)
Annual Orchard Expenses:		(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)
Net Cash Flows From Operations:		(2,889)	(2,889)	(2,884)	(2,842)	(2,653)	(1,946)	1,823	11,247	20,671	20,671	20,671
Investment Activities												
Initial Investment	(30,000)											
Sold For Timber & Residual Land Value												120,000
Net Cash Flows From Investments:	(30,000)											120,000
Opening Cash Balance:	0	(30,000)	(32,889)	(35,778)	(38,662)	(41,504)	(44,157)	(46,103)	(44,280)	(33,033)	1,434,617	
Net Cash Flows For The Year:	(30,000)	(2,889)	(2,889)	(2,884)	(2,842)	(2,653)	(1,946)	1,823	11,247	20,671	140,671	
Ending Cash Balance:	(30,000)	(32,889)	(35,778)	(38,662)	(41,504)	(44,157)	(46,103)	(44,280)	(33,033)	(12,362)	1,575,288	
<i>Projected Return on Investment:</i>									3.95%	24.40%	44.84%	305.12%

The orchard is laid out in rectangular blocks of 9.998 acres (4.05 hectares), each surrounded by a local access road. These blocks are subdivided into eight "acre plots" or four "hectare plots". When we refer to "acre plots", we are referring to standard plots that measure 1.249 acres (54,438 sq. ft.) or irregular-shaped plots that differ in size, but contain 143 walnut trees (±2 trees) planted in 5 m. x 7 m. rows (16.9 ft x 22.96 ft). When we refer to "hectare plots", we are referring to standard plots that measure 1.0115 hectares (10,115 m2) or irregular-shaped plots that may differ slightly in size, but contain 285 walnut trees (±4 trees) planted in 5 m. x 7 m. rows.

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PROJECTED INVESTMENT CASH FLOWS

Pessimistic Yield Scenario: This is a pessimistic scenario that takes into account two extreme climate events: (1) a once in hundred years "winter kill" frost event in the first year of the plantation, resulting in a 70% loss of trees and (2) a severe hailstorm and deadly autumn frost in the 4th year which necessitates the removal of the Chandler scion in 30% of the trees. The damaged scions are removed from the rootstock and field grafts are performed on the 4-year old rootstocks.

Neutral Price Scenario: This is a future price estimate based on the inflation-adjusted FOB in-shell price for Southern Cone walnut exports over the last two decades. It assumes future walnut prices will remain the same as historical averages.

Other Assumptions: We assume (1) annual orchard expenses will remain stable over time, (2) we receive the FOB price when exporting.



Year by Year Projected Cash Flows (Per Hectare Plot)

Metric Units	Year:	1	2	3	4	5	6	7	8	9	10+	80
Operating Activities												
Yield: Kilograms per hectare plot:	Pessimistic Yields				1	10	50	200	1,000	3,000	5,000	5,000
Walnut Price: \$ per kg. (FOB, in-shell):	Neutral Prices			\$3.97	\$3.97	\$3.97	\$3.97	\$3.97	\$3.97	\$3.97	\$3.97	\$3.97
Gross Sales:			0	4	40	199	794	3,970	11,910	19,850	19,850	19,850
5% Management Fee:			0	(0)	(2)	(10)	(40)	(199)	(596)	(993)	(993)	(993)
Annual Orchard Expenses:		(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)
Net Cash Flows From Operations:		(2,889)	(2,889)	(2,885)	(2,851)	(2,700)	(2,135)	883	8,426	15,969	15,969	15,969
Investment Activities												
Initial Investment	(30,000)											
Sold For Timber & Residual Land Value												120,000
Net Cash Flows From Investments:	(30,000)											120,000
Opening Cash Balance:	0	(30,000)	(32,889)	(35,778)	(38,663)	(41,514)	(44,214)	(46,349)	(45,466)	(37,041)	1,096,732	
Net Cash Flows For The Year:	(30,000)	(2,889)	(2,889)	(2,885)	(2,851)	(2,700)	(2,135)	883	8,426	15,969	135,969	
Ending Cash Balance:	(30,000)	(32,889)	(35,778)	(38,663)	(41,514)	(44,214)	(46,349)	(45,466)	(37,041)	(21,072)	1,232,700	
<i>Projected Return on Investment:</i>									1.90%	18.18%	34.45%	293.36%

The orchard is laid out in rectangular blocks of 9.998 acres (4.05 hectares), each surrounded by a local access road. These blocks are subdivided into eight "acre plots" or four "hectare plots". When we refer to "acre plots", we are referring to standard plots that measure 1.249 acres (54,438 sq. ft.) or irregular-shaped plots that differ in size, but contain 143 walnut trees (±2 trees) planted in 5 m. x 7 m. rows (16.9 ft x 22.96 ft). When we refer to "hectare plots", we are referring to standard plots that measure 1.0115 hectares (10,115 m2) or irregular-shaped plots that may differ slightly in size, but contain 285 walnut trees (±4 trees) planted in 5 m. x 7 m. rows.

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PROJECTED INVESTMENT CASH FLOWS

Pessimistic Yield Scenario: This is a pessimistic scenario that takes into account two extreme climate events: (1) a once in hundred years "winter kill" frost event in the first year of the plantation, resulting in a 70% loss of trees and (2) a severe hailstorm and deadly autumn frost in the 4th year which necessitates the removal of the Chandler scion in 30% of the trees. The damaged scions are removed from the rootstock and field grafts are performed on the 4-year old rootstocks.

Pessimistic Price Scenario: This is a future price estimate that assumes a 1-standard deviation decrease in the inflation-adjusted FOB in-shell price for Southern Cone walnut exports over the coming decades.

Other Assumptions: We assume (1) annual orchard expenses will remain stable over time, (2) we receive the FOB price when exporting.



Year by Year Projected Cash Flows (Per Hectare Plot)

Metric Units	Year:	1	2	3	4	5	6	7	8	9	10+	80
Operating Activities												
Yield: Kilograms per hectare plot:	Pessimistic Yields				1	10	50	200	1,000	3,000	5,000	5,000
Walnut Price: \$ per kg. (FOB, in-shell):	Pessimistic Prices			\$2.98	\$2.98	\$2.98	\$2.98	\$2.98	\$2.98	\$2.98	\$2.98	\$2.98
Gross Sales:			0	3	30	149	596	2,980	8,940	14,900	14,900	14,900
5% Management Fee:			0	(0)	(1)	(7)	(30)	(149)	(447)	(745)	(745)	(745)
Annual Orchard Expenses:		(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)	(2,889)
Net Cash Flows From Operations:		(2,889)	(2,889)	(2,886)	(2,861)	(2,747)	(2,323)	(58)	5,604	11,266	11,266	11,266
Investment Activities												
Initial Investment	(30,000)											
Sold For Timber & Residual Land Value												120,000
Net Cash Flows From Investments:	(30,000)											120,000
Opening Cash Balance:	0	(30,000)	(32,889)	(35,778)	(38,664)	(41,524)	(44,272)	(46,594)	(46,652)	(41,048)	758,847	
Net Cash Flows For The Year:	(30,000)	(2,889)	(2,889)	(2,886)	(2,861)	(2,747)	(2,323)	(58)	5,604	11,266	131,266	
Ending Cash Balance:	(30,000)	(32,889)	(35,778)	(38,664)	(41,524)	(44,272)	(46,594)	(46,652)	(41,048)	(29,782)	890,113	
Projected Return on Investment:										12.01%	24.15%	281.37%

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